Approval of FDI proposals

1956. MS. MABEL REBELLO: Will the Minister of COMMERCE AND INDUSTRY be pleased to state:

(a) whether Government in the month of March approved 26 Foreign Direct Investment (FDI) proposals that will bring Rs. 1042.91 crores in the country;

(b) if so, whether NEO Sports Broadcasting's plan to invest Rs.258.53 crores is among the proposals approved on recommendations of the Foreign Investment Promotion Board (FIPB);

(c) whether proposals from NSK Holdings to pump Rs.214.49 crore to make downstream investment has been cleared;

(d) whether Government has rejected three proposals including that of Bank of Nova Scotia of Canada which was to undertake wholesale trading and hedging in precious metals; and

(e) if so, what are the other proposals rejected and to what extent these proposals will help our economy?

THE MINISTER OF STATE IN THE MINISTRY OF COMMERCE AND INDUSTRY (SHRI JYOTIRADITYA MADHAVRAO SCINDIA): (a) Yes, Sir.

(b) Yes, Sir.

(c) Yes, Sir.

(d) Yes, Sir.

(e) The other proposals rejected by the Foreign Investment Promotion Board (FIPB) are: M/s. MD Group Inc., Canada and M/s. Oriflame India Pvt. Ltd.

Foreign Direct Investment (FDI) is a means to supplement domestic investment for achieving a higher level of economic development and providing opportunities for technological upgradation, as well as access to global managerial skills and practices. With forward and backward linkages and access to international quality goods and services, FDI brings in capital and also provides access to modern technology and best practices.

Changes in foreign direct investment norms

1957. MS. MABEL REBELLO: Will the Minister of COMMERCE AND INDUSTRY be pleased to state:

(a) whether two months after Government announced major changes in Foreign Direct Investment (FDI) norms, Reserve Bank of India and his Ministry have sought comprehensive review of new guidelines on several contentious issues cutting across sectors that include banking, financial services, insurance, real estate, infrastructure and airlines;

(b) whether his Ministry has also desired to have a method to be built in where violation of sectoral gaps can be detected through a standard filing system either with the RBI or any sector regulator; and